Auditing and Balancing a 3-Statement Model

Module 1: Excel Options and Auditing Tools

Term	Definition
Automatic Workbook Calculation	An Excel option setting that ensures workbook calculations update automatically when changes are made.
Circular References	A situation in Excel where a formula refers back to its own cell, either directly or through other formulas.
Enable Background Error Checking	An Excel feature that flags potential issues in cells using green corner markers.
Enable Iterative Calculation	An Excel option that allows formulas containing circular references to be calculated iteratively.
Error Checking Tool	A feature in the Excel ribbon under the Formulas tab used to identify and analyze errors in formulas.
Excel Options	A menu in Excel that allows users to customize settings, accessed via Alt+F+T shortcut.
Formulas Ribbon	A section in Excel that provides tools for managing and analyzing formulas, including tracing precedents and dependents.
Manual Workbook Calculation	An Excel calculation mode where workbook updates occur only when prompted manually.
Shortcut Key	A combination of keys pressed to quickly execute a command in Excel, such as Alt+F+T for Options or Ctrl+~ for Show Formulas.
Show Formulas	An Excel feature that displays formulas instead of their results for easier auditing and troubleshooting.